

Trustees' Report

and

Financial Statements

2025

Registered charity number: 206451

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Chairman's Statement

It is my privilege to present this year's Trustees' Report and Financial Statements on behalf of the Royal Variety Charity, reflecting on 2025, which was a notably successful and progressive year for the Charity. Throughout the past twelve months, we have continued to uphold our long-standing commitment to supporting those who have dedicated their lives to the entertainment profession, providing both practical assistance and compassionate care where it is most needed.

The Charity has experienced a year of positive momentum, enabling us to expand the reach and impact of our work. Through our grants programme, we have supported a considerable number of individuals facing a wide range of personal and financial challenges. These grants remain at the heart of our charitable activity, offering timely relief and reassurance to those who find themselves in difficult circumstances. It is both humbling and inspiring to witness the difference this support makes, often at critical moments in people's lives.

Recognising the evolving needs of our community, we took an important step forward during the year with the establishment of a dedicated Mental Health Sub-Committee. This initiative reflects an increased awareness of the significance of mental wellbeing across the entertainment industry, where pressures can often be unique and demanding. The Sub-Committee will play a vital role in guiding our approach, ensuring that mental health considerations are thoughtfully integrated into our support services and that we are equipped to respond with sensitivity and expertise.

Our care home for retired and elderly members of the entertainment profession, Brinsworth House in Twickenham, continues to be a central pillar of the Charity's work. I am pleased to report that it remains fully occupied, a clear indication of both its importance and the high standard of care it provides. The home is more than simply a place of residence; it is a community where residents are treated with dignity, warmth, and respect. We remain deeply committed to maintaining and enhancing this environment, ensuring that those who have contributed so much to the industry are able to enjoy comfort, security and companionship in later life.

None of these achievements would be possible without the unwavering support of my fellow Trustees and our staff, both administrative and clinical. Their dedication, professionalism and generosity continue to sustain and strengthen the Charity's work. I would also like to acknowledge the wider entertainment community, whose ongoing engagement and support are invaluable to our mission.

As we look to the future, we do so with confidence and determination. While challenges undoubtedly remain, we are well-positioned to build upon this year's successes and to continue adapting to the changing needs of those we serve. Our focus remains firmly on delivering meaningful support, preserving dignity and fostering a sense of community for all those connected to the Charity.

I am grateful for the opportunity to continue to serve as Chairman and to contribute to the vital work of this remarkable Charity.

Giles Cooper OBE

Chairman

Royal Variety Charity

Reference and Administrative Details

Royal Patron: His Majesty King Charles III

Elected Management Body (voluntary)

Chairman - Giles Cooper OBE• *Vice Chairman* - Phil Dale • *Treasurer* - Ian Freeman

The Executive Committee: Pat Church, Giles Cooper OBE; Phil Dale, Daniel Dean, Ian Freeman, Paul Ganjou, Cheryl Garland, Rev. Simon Grigg, Fawn James, Martin Jones, John Logan, Sital Makwana, Vicki Michelle MBE, Spencer Phillips, Babs Powell, Robert Powell, Keith Simmons, Katie Wilkinson.

Trustees (elected): Giles Cooper OBE (Chairman), Phil Dale, Ian Freeman, Fawn James

Former Honorary Life-President Laurie Mansfield

Honorary Members (bestowed)

Hon. Life-President – Giles Cooper OBE, ***Hon. Vice-Presidents:*** Roger De Courcey, Robert Earl Jnr, Stuart Littlewood, Joe Pasquale, Nick Thomas MBE, Bradley Walsh, Anton Du Beke

Life Governors (honorary): Lord Michael Grade CBE

***Hon. Chaplain*:** Rev. Simon Grigg

Registered address: Brinsworth House, 72 Staines Road, Twickenham TW2 5AL

Independent auditors: HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors: Clintons, 2 St Giles Square, London WC2H 8AP

Bankers: Coutts & Co, 440 Strand, London WC2R 0QS

Registered custodians: S&W Partners Trust Corporation Limited, 45 Gresham Street, London EC2V 7BG

Investment managers: Schroder & Co Limited, 12 Moorgate, London EC2R 6DA

Registered charity number: 206451

Trustees' Report

The Trustees present their Annual Report in compliance with the Charities Act 2011 and the Charities SORP (FRS102), together with the audited financial statements for the year ended 31st December 2025.

Reference and Administrative Information

The Royal Variety Charity ("Charity") is a charity registered in England & Wales, with registration number 206451. Its Registered Office, together with the Charity's elected Officers and elected Trustees (elected from the Members of the Charity's Executive Committee), together with the Charity's external advisers and bankers, are presented on page 2.

Structure, Governance and Management

The Charity is governed by its Rule Book and Constitution, first dated 1908 and last amended on 29 January 2016. The Executive Committee elects from its members, once every five years, three unpaid Officers: a Chairman, a Vice-Chairman and a Treasurer, to manage and oversee all aspects of the Charity's operation and work. They have a responsibility to act with due care and consideration and are required to provide regular reports and updates to the Charity's Executive Committee. The Executive Committee also elects from its members, once every five years, a board of Trustees to be responsible for the Charity's financial investments, long-term strategy and long-term direction and goals. The Executive Committee, whilst delegating managerial responsibilities to its elected Officers and elected Trustees, concentrates its own efforts on the day-today running of the Charity's care home (Brinsworth House), including its maintenance and the well-being of its many residents. The Executive Committee also focuses on the awarding of financial grants and mental health support to those in the entertainment industry suffering hardship and distress. Each of the Charity's elected Officers and elected Trustees has experience of, and an understanding of, specific aspects of the Charity's work and of specific areas within the entertainment industry. This effective governing partnership between the full Executive Committee and it's elected Officers and elected Trustees, together with the Charity's employed professionals, contributes significantly to the Charity's respect, standing and success.

The elected Trustees meet to review the financial standing of the Charity (including the investment performance of the Charity's reserves) and to consider options for its long-term stability and success. They also agree and implement an annual operating financial budget, which is adhered to across all departments of both the Charity and the care home. They are also responsible for resolving any legal matters, employment disputes, or any extra-ordinary issues that may affect the Charity from time-to-time. They also have delegated authority from the Executive Committee, for the appointment of the Charity's senior employed staff, such as the Charity's Finance Director and the Registered Manager of the care home. They also review key management remuneration each year. In 2025, the Trustees met regularly in person, by Zoom and telephone.

The Executive Committee usually meets at least five times per year, and reviews all matters of importance relating to the day-to-day running of the Charity. It reviews reports from its elected Trustees, including up-to-date monthly management accounts presented by the Treasurer. They approve or award all social grants, donations and gifts made by the Charity and ratify any expenditure not included in the annual financial budget.

The Executive Committee appoints, from its members, certain sub-committees which, in its opinion, are deemed necessary for its more efficient operation. Sub-committees have no executive or formal powers but act to ensure that the responsibilities and duties of the full Executive Committee are being carried out as thoroughly and as efficiently as possible, allowing for the maximum due consideration, care and attention to all matters. It is the duty of the chairman of each sub-committee to present its findings and recommendations to the Charity's Chairman and to the full Executive Committee for discussion, review, voting, action and ratification. During 2025, the Grants Sub-Committee and the Mental Health Grants Sub-Committee met numerous times to review new, existing and on-going grant applications. The recommendations of each Grants Sub-Committee meeting were ratified by the Executive Committee following each meeting.

At the AGM on Friday, 20th June 2025 Giles Cooper OBE was awarded the title Honorary Life-President by the retiring Former Life-President and Trustee, Laurie Mansfield. Whist the role has no formal powers, the Honorary Life-President acts as the figurehead for the Charity and has delegated responsibility for the organisation and presentation of the annual Royal Variety Performance.

Trustees' Report (continued)

Administration

Our unpaid Chairman, Giles Cooper, continued this year with a hands-on approach to the management of the Charity and presented the Trustees and Executive Committee with regular opportunities to observe and influence the day-to-day operation. The value of donated (unpaid) services afforded to the Charity over the period by the Chairman, is estimated to be £145,000 which includes donated artwork and design services from staff on the payroll of his own companies (2024: £110,000). The Charity would like to place on record its thanks to Giles Cooper for all his time and effort in this respect and also for his work on the Charity's main fundraising event, the Royal Variety Performance.

Accounting and Reporting Responsibilities

The Trustees are responsible, on behalf of the Executive Committee, for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe and comply with the methods, guidelines and principles outlined in the Charity Commission's 'Statement of Recommended Practice' (SORP);
- To make judgements and estimate what is reasonable and prudent; whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained within the financial statements;
- To prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- To employ a finance director with delegated responsibility for keeping proper accounting records and who is able to disclose with all reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities SORP (FRS102), the Charity (Accounts and Reports) Regulations there under and the provisions within the Charity's Rules and Constitution;
- The responsibility for safeguarding the assets of the Charity and, hence, for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities;
- The responsibility for maintaining honesty, integrity and good practice within the Charity, and to ensure that all financial information presented internally and publicly presents a true and honest reflection of its situation.

Internal Controls, Transparency and Disclosures

Internal controls over all forms of expenditure continue to be refined to improve efficiency, with financial processes and safeguards in place to ensure that performance is monitored closely. The Charity's employed finance director is responsible for providing a monthly report (containing all matters of importance) together with monthly management accounts for review by the Trustees. The Treasurer, in-turn, presents a summary of this report to the Executive Committee at each of their meetings.

Internal controls include: a detailed annual financial budget approved by the Trustees; regular consideration by the Trustees of the ongoing financial results, including, variances from budget and benchmarking reviews; the delegation of day-to-day management authority; and the identification of, and management of risks.

Whilst the Trustees are responsible for strategy and the long-term well-being of the Charity, it is the governing Executive Committee that is at the heart of the day-to-day operation. It's members meet at least five times per year to approve and ratify expenditure of the Charity. This includes expenditure not included in the annual financial budget and the awarding of grants and other payments to the Charity's many beneficiaries. The Executive Committee is also responsible for the Charity's care home, Brinsworth House and this responsibility includes the home's upkeep, repairs and maintenance, together with the safety, security and well-being of its many residents.

Trustees' Report (continued)

Internal Controls, Transparency and Disclosures (continued)

In 2025, the Trustees re-appointed S&W Partners Trust Corporation Limited (previously named Evelyn Partners Trust Corporation Limited) as the Charity's registered custodians. As custodians, S&W Partners holds on trust title deeds of the Charity's property and custody of the Charity's various trademarks.

In summary, the Charity's operational plans are devised to combine our strategic objectives with our financial means and are developed to maximise our expenditure towards our many beneficiaries; being mindful of the Charity Commission's guidance on increasing 'public benefit'.

The Care Home had regular support from four volunteers in the year (2024 three). Three of whom regularly visited Brinsworth House for several hours each week. In addition, they assist with outings for residents and musical performances within the home.

Risk Management

The Trustees have introduced formal risk management processes to assess risks and implement risk management strategies. This has involved identifying the types of risks the Charity may face, prioritising them in terms of potential impact and their likelihood of occurrence, and then identifying means by which to mitigate those risks. As part of this process the Trustees have reviewed the adequacy of the Charity's current internal controls and the costs of operating controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and Officers. The principal risks and uncertainties facing the Charity are the protection of the interests and needs of our more vulnerable beneficiaries and our continuing dependency on public support for the financing of our essential activities, as noted below and in connection with our reserves policy.

In view of the legislative changes within the Charities Act 2011 with relation to care homes, the Charity has employed the services of Croner Group Limited to provide competent technical advice and practical support in the management of Health, Safety and Wellbeing as well as HR advice and support, and whose main role is to ensure that all regulatory requirements are complied with and maintained.

The generic controls used by the Charity to minimise risk include:

- Any strategic development planning under review;
- Comprehensive budgeting and management accounting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable; and
- Carrying out an un-announced mock CQC type inspection.

Health and safety is always paramount as part of our risk management controls and the risks within the care home range from fire hazards to infrastructure repairs and maintenance to personal risks. The number of activities within the care home are both abundant and impressive and the risks associated with all activities are minimised to the best of the Charity's ability through planning and continual, and on-going risk assessment.

The Trustees and Executive Committee are satisfied that, for all major risks identified, appropriate controls and funds in the Reserves are in place and maintained to mitigate those risks adequately.

It is recognised, however, that systems and risk management controls only provide a level of reasonable assurance and not absolute assurance that major risks have been managed and minimised effectively.

Public Benefit

The Charity remains committed to the aim of providing 'public benefit' in accordance with its founding policies, and the Trustees confirm that they have paid due regard to the provisions of section 17 of the Charities Act 2011 in setting aims and objectives and planning future activities. Details are included in Achievements and Performance (see pages 6 and7).

Trustees' Report (continued)

Mission Statement

The Charity strives to support all those in need of help and assistance, both young and old, who have worked on the stage, in the wings, in front of a camera or behind it, as well as all those who have spent their lives working in the numerous support industries upon which the entertainment profession relies.

Aims and Objectives

The Charity's help is UK-wide working to support and assist 100's every year. Applicants must have worked professionally in the entertainment industry, but thereafter the Charity's help is wide-reaching for UK citizens, both young and retired, all those who have worked on the stage, in the wings, in front of a camera, or behind it, as well as all those who have spent their lives working in the numerous support industries dedicated to entertainment. Help and support is offered in three key areas:

- **Mental Health Support.** Help to those in the entertainment industry who are experiencing difficulties with depression, anxiety, panic attacks, or addiction;
- **Residential and Nursing Care – Brinsworth House.** Often called the "Old Pros Paradise", Brinsworth House is a happy and thriving home where showbiz stories get recounted night after night around a piano or the bar! The recently refurbished "5 – star home" is open to applicants from all areas of the entertainment business;
- **Financial Assistance.** Financial support and assistance by way of a grant, to those who are experiencing financial hardship, or those experiencing difficulties as a result of illness or accidents.

Achievements and Performance

The Charity's principal annual fundraising event is the Royal Variety Performance, which was staged in 2025 at the Royal Albert Hall on Wednesday, 19th November 2025. The Chairman worked closely with ITV Studios to produce this unique event, which was attended by His Royal Highness The Prince of Wales and Her Royal Highness the Princess of Wales.

The show was hosted by Jason Manford and the artistes featured included: Adrian Stoica & Hurricane, Airfootworks, Band of the Welsh Guards, Cameron Mackintosh, Christopher Biggins, Dr. Ranj Sing, Dead Ringers (Jon Culshaw, Jan Ravens, Lewis MacLeod, Duncan Wisbey), Gladiators (Diamond and Giant), Harry Moulding (winner of BGT), Jessie J, Just For One Day – Live Aid musical (including special guests: Sir Bob Geldof, Midge Ure, Michael Buerk, Roger Taylor, Gary Kemp, Dame Claire Bertschinger), Katherine Jenkins OBE, Kinky Boots- the musical (featuring Johannes Radebe, Laufey), Les Miserables – 40th celebration – (including Michael Ball, Matt Lucas, Katy Secombe, Bradley Jaden and Killian Donnelly), Lesley Joseph, Madness, Mick Miller, Paddington The Musical, Sinitta, Sir Stephen Fry, Su Pollard, Tom Davis, Westlife.

It was televised in the UK on ITV1 and streamed on ITVX, attracting high ratings. The Charity receives royalties from clips of Royal Variety Performances which are shown on television worldwide during subsequent years, they amounted to £261,513 (2024: £128,958). In addition, ITV's 'Britain's Got Talent' generated income of £9,908 in 2025 (2024: £22,385). We are indebted to Simon Cowell and all at Syco Television for their continued support of our Charity.

The Charity also received legacies and donations during the year amounting to £499,625 (2024: £320,868). While the annual value of these contributions is unpredictable, it remains a helpful source of ancillary income for the Charity.

The Charity's dedicated care home, Brinsworth House in Twickenham, west London, has facilities for up to 32 residents, who require full or semi-nursing care. The Trustees and Executive Committee are in close contact with the home's clinicians and administrators to ensure that the established high standards of care and accommodation are maintained and enhanced. Monthly meetings are held with staff and with residents and their families to establish levels of satisfaction and identify any areas which may require attention. The Charity contributed £154,597 (2024: £164,540) towards the care home fees shortfalls in local authority funding for residents in Brinsworth House.

Entertainment and activities are essential factors for the mental well-being of our residents. We would like to thank all the artistes who entertained our residents: Angus Cunningham, Peter Toth, Stephanie Mair, Oliver Wilby, Sam Jewison, Mark Fox, Johanna Maki, Meredith White, Actors Richmond Centre, Sir Trevor McDonald, The Royal Theatrical Fund Choir, Carly Paoli, Liz Hetherington, The Teddington Bell Ringers, Opera Holland Park, Scott Penrose, Bobby Crush, Mike Marandi, Danny Lee Grew, Eel Pie Two, Emma James, Daniel Brewerton, The Ukaye Ukes, Cassidy Janson, Katie Lewis, Tommy J, David Alacey, Mark Inscoe, Maria Lara, Mac Shone, Steve King, Lloyd Ellery, Jan Hunt, Nicola Keen, Alice Ellen Wright, Tom Carradine, Kevin Gauntlett, Philip Day, Andy Moore, Jason Allen, Elspeth Wilkes, The Decibelles,

Trustees' Report (continued)

Achievements and Performance (continued)

James Hay, Martin Cleave, Paul Wood, Bruce Graham, Ben Francis, Fiona Weston, Carol Anne Wells, Del Bearfoot, James Hodgson, Harry Kersley, Steve Burley, Gary Bland, Emily Haig, Shimi Goodman & Chris, Hamilton – Tiano, Mel Harvey, Spencer K. Gibbins, Paul Hazel, Duke Alexander, Isabella Bliss, Bethan Marshall, Steve Price, Shanti Cantor, Simon Bashford, Stephen Dickinson, Claire Sweeney, Jae Alexander, Caroline, Dennis, Liam Joseph, Ben Stock, Damian Jay – Believe a bubble, Colin Mills, Brushed Silk, The Man They Call G, Jan Revens, Mat Ricardo, Chris Hare, The Richmond Brass Band, David Westhead, Wendy Carr, Linda Watts, Susan Black, Steve Hewlett, Nina Hewlett, Anna Campkin, Annie Riley, Sparky & Sprite, Earl Okin, Lamda Musical Theatre, Graduate Students, Keith Simmons, El Loco Comedy Speciality Artiste, Dame Imelda Staunton, Jim Carter, Vocal Shack, Steph Parry, Harry Moulding, Mark Russell, Simon Picton, Julian Bury, Alex Garnett.

In addition, activities included: flower arranging, general knowledge quizzes, movies, fitness sessions, nails and hand massages, armchair yoga, bingo, group crosswords, and singing. Interdenominational pastoral care is in the hands of our Chaplain, the Reverend Simon Grigg. The Charity also has Sky TV for the resident's enjoyment.

Our clinical, care and administrative staff undertook a wide range of topics from our E-learning programme, our consultant trainer and external sessions, covering such diverse topics as: Administration of Medicines, Fire Prevention and Emergency Provisions, Food Hygiene, Health and Safety, Infection Control, Mental Capacity Act 2005, Deprivation of Liberties, Safeguarding Adults at Risk, Assisting and moving individuals, Death Dying and Bereavement, Challenging Behaviour – Dementia, GDPR, Covid-19, Oral Healthcare, Bed rails, Autism, eMar, Learning Disabilities, Equality Diversity and Inclusion, COSHH, Promoting Dignity and Compassion in Care, Safety of People and Premises, Understanding British Culture, Preventing Radicalisation in Healthcare, Urinary Catheter Care, SVA, SVA, End of life care, Fire Warden Training, Motor Neurone Disease, First Aid, Evacuation Chair training, Cyber awareness, Dining with Dignity. Our staff were awarded 661 certificates of proficiency in a variety of care-related topics through e-learning and internal courses provided by our outside training consultants. Technology was taken advantage of during a challenging year for our in-house training programme with some sessions held on Zoom.

Our Discretionary Grants sub-committee met regularly over the year and at all times carefully considered areas where it could improve our work for 'public benefit' and subsequently recommended to our full Executive Committee that they ratify the awarding of numerous grants and gifts to those in need. This year, the Charity received 273 applications for grants and awarded 57% of them to individuals totalling £124,485 (2024: £164,540). In addition, the Charity continued making monthly grants which this year amounted to £14,125 (2024: £16,660).

After a substantial advertising campaign in the relevant trade press, our newly formed Mental Health Grants sub-committee reached out to 64 applicants experiencing issues such as anxiety, depression, addiction and other mental health disorders. The Charity funded £70,050 for mental health care with our partner organisation BAPAM (British Association for Performing Arts Medicine). We believe this to be a significant step forward in our work for our 'public benefit' aims.

Financial Review and Results for the year

The Statement of Financial Activities (SOFA) is set out on page 9. The Charity's net movement in funds was a surplus of £381,919 in 2025 (2024: deficit £140,900).

The Charity's main sources of income before costs in the year were:

	2025		2024	
	£'000	%	£'000	%
Fundraising	1,945	40%	1,744	44%
'Britain's Got Talent'	10	1%	23	1%
Legacies	397	8%	295	8%
Donations, appeals and investment income	171	3%	92	2%
Residential and nursing care fees	2,360	48%	1,780	45%
	£4,883	**100%**	**£3,934**	**100%**

Trustees' Report (continued)

Financial Management and Reserves Policy

As a matter of policy, the Trustees review each year the value of reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes or designated projects. They consider the Charity's exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the short to medium term, as well as assessing the best way to mitigate such with income.

The major risk is of a decline in voluntary income, particularly due to any economic/stock market downturn and other factors leading to both declining legacy values and reduced donations. The present target range for free reserves is ideally £5 million, which would equate to 12 months costs and to enable us to cope with unforeseeable emergencies. General Reserves are £1,848,882 as at 31st December 2025 (2024: £1,232,338) and therefore future budgets will be set to achieve an operating surplus to reach this target. The designated fund for fixed assets stands at £8,698,481 as at 31st December 2025 (2024: £8,933,106). It is not a restricted reserve.

Investment Policy

The Trustees act in accordance with the 'Trustee Act 2000' paying particular attention to 'duty of care' imposed upon trustees, trustees' powers of investment and the power to appoint nominees and agents. The present investment policy is to maximise the long-term total return on invested funds. The Charity does not restrict its fund managers with regards to any category of investment. During the year, Schroder & Co Limited managed our portfolio.

The Treasurer receives reports from the investment manager on a monthly basis to review the investment portfolios and these results are reported to the other Trustees and Executive Committee. The 2025 return was income of £67,050 (2024: £63,774), unrealised gains of £73,695 (2024: realised and unrealised gains £92,678).

Future plans

The Charity is as ever committed to improving the efficiency of its operation and is constantly looking into all areas of how its work could be improved.

The Charity is committed to helping more in need and has improved the efficiency and effectiveness of its nationwide grants scheme and mental health support committee, allowing more applicants to receive help in a faster time. The Charity is also looking to see how it can widen its level of support to all areas of the entertainment industry. Our forward-thinking approach to the Royal Variety Performance, its younger audience and the support of all generations of the Royal family, will be encouraged and further nurtured. Our television broadcast and production contract with ITV Network and ITV Studios has been renewed for another three years until December 2028. On a side note, Britain's Got Talent, produced by Thames (a division of Fremantle UK) and Simon Cowell's Syco Entertainment, continues to return excellent ratings and has extended its contract with ITV until 2028.

As part of the Charity's fundamental strategy, the Trustees have reviewed the budgets for 2026 and 2027 and are satisfied that it is appropriate to prepare the financial statements on a 'going concern' basis. Finally, plans are being made to hold our main fundraising event, the Royal Variety Performance, towards the end of the year.

Auditor

During the year the Trustees reviewed their audit requirements and decided to re-appointed HaysMac LLP as auditor.

Approved by the Trustees and signed on their behalf by:

In accordance with the Charity's Rules & Constitution updated in January 2016, this Annual Report and Financial Statements for the year ended 31 December 2025 is approved and signed by the elected Trustees.

.....

Giles Cooper OBE
Life President and Chairman

.....

Ian Freeman
Treasurer

Dated: 19th June 2026

Statement of Financial Activities for the year ended 31st December 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Income from:			
Donations and legacies:			
TV fees (including Britain's Got Talent)		390,000	380,000
Legacies		396,560	294,892
Donations, appeals and fundraising events	3	103,952	27,256
Other Trading Activities	2		
Fundraising		1,565,272	1,386,684
Income from investments		67,050	63,774
Other Income		556	1,244
Income from charitable activities			
Residential and nursing care fees		2,359,618	1,779,744
Total income		**4,883,008**	**3,933,594**
Expenditure on			
Cost of generating funds:			
Royal Variety Performance	4	492,267	491,041
Investment management costs	4	3,253	3,315
Other fundraising and publicity	4	383,075	310,658
Charitable activities			
Brinsworth House residential and nursing care	4	3,448,084	3,160,010
Charitable aid	4	248,105	202,148
Total expenditure	4	**4,574,784**	**4,167,172**
Realised investment gain	2	-	35,347
Unrealised investment gain	2	73,695	57,331
Net income/(expenditure)		**381,919**	**(140,900)**
Net movement in funds		381,919	(140,900)
Funds brought forward as at 1 January 2025		10,165,444	10,306,344
Total funds as at 31 December 2025	10 & 11	**10,547,363**	**10,165,444**

All amounts relate to continuing activities. There were no other recognised gains or losses during the year.

The accompanying notes on pages 12 to 19 form part of these financial statements.

Balance Sheet as at 31st December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	7a		8,698,481		8,933,106
Intangible assets	7b		-		-
Investments	2		1,151,332		1,027,637
			9,849,813		**9,960,743**
Current Assets					
Debtors	8	359,966		152,896	
Cash at bank and in hand		918,475		586,682	
		1,278,441		739,578	
Creditors: amounts falling due within one year	9	(580,891)		(534,877)	
Net Current Assets			**697,550**		**204,701**
Total Assets less Current Liabilities			**10,547,363**		**10,165,444**
Funds					
General Reserves (Unrestricted)	10 & 11		1,848,882		1,232,338
Fixed Asset Fund (Designated)	10 & 11		8,698,481		8,933,106
Total Funds			**10,547,363**		**10,165,444**

The financial statements were approved and authorised for issue by the Board of Trustees on 19th June 2026 and were signed below on its behalf by:

.....

Giles Cooper OBE– Life President and Chairman

.....

Phil Dale – Vice Chairman

.....

Ian Freeman – Treasurer

The accompanying notes on pages 12 to 19 form part of these financial statements.

Statement of cash flows for the year ended 31st December 2025

	2025 £	2024 £
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period	381,919	(140,900)
Depreciation and amortisation charges	246,843	226,734
(Increase)/Decrease in debtors	(207,070)	190,561
Increase/(Decrease) in creditors	46,014	(28,985)
Interest and dividends	(67,050)	(63,774)
(Gains) on disposal	-	(35,347)
Unrealised (Gains)on revaluation	(73,695)	(57,331)
Cash flows from operating activities	**326,961**	**90,958**
Cash flows from investing activities		
Dividends and interest received	67,050	63,774
Purchases of tangible assets	(12,218)	(329,466)
Withdrawal from investment portfolio	-	202,788
Purchase of investments	(50,000)	-
Net cash used in investing activities	**4,832**	**(62,904)**
Change in cash and cash equivalents in the reporting period	331,793	28,054
Cash and cash equivalents at the beginning of the reporting period	586,682	558,628
Cash and cash equivalents at the end of the reporting period	**918,475**	**586,682**

Notes to the Cashflow Statement	**2025 £**	**2024 £**
Analysis of cash and cash equivalents		
Cash at bank and in hand	**918,475**	**586,682**

Analysis of net debt	**As at 1st January 2025 £**	**Cash flow £**	**As at 31st December 2025 £**
Cash at bank and in hand	586,682	331,793	918,475

Notes to the Financial Statements for the year ended 31st December 2025

1. Accounting Policies

a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP - FRS 102 second edition, effective 1st January 2019), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Fixed Assets

Fixed assets are recorded at cost, except for freehold property. Amounts incurred on capital items over £1,000 are capitalised. The Charity has revalued the freehold land and buildings and the revaluations have been included in the accounts. Depreciation is calculated to write off the cost of all tangible fixed assets, other than freehold land, which is not depreciated, in equal instalments over their estimated useful lives using the following rates.

	Estimated Useful Life
Buildings	50 years
Furniture, Fixtures and Equipment	10 years
Computers and Office Equipment	3 years
Trademarks and Patents	5 years

c) Income

Fee and ticket sales income is recognised when receivable. Donations are recognised in the year when they are received. Legacies are recognised at the point when entitlement and amount are confirmed.

Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

d) Expenditure and its basis of allocation

All expenditure is dealt with on the accruals basis and includes value added tax where charged. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis as set out in note 4.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

e) Fund accounting

The unrestricted funds are fees and other income receivable or generated for the objectives of the Charity without further specified purpose and are available as general funds. There were no restricted funds (2024 – nil).

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Notes to the Financial Statements for the year ended 31st December 2025 (continued)

1. Accounting Policies (continued)

f) Taxation

All income and gains are exempt from taxation and have been or will be applied for the charitable purposes. Irrecoverable VAT is attributed to the relevant category or capital expenditure as appropriate.

g) Going concern

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern. In assessing the Charity's ability to continue as a going concern, the Trustees have considered the Charity's liquidity position and reviewed cash flow forecasts for the foreseeable future. In addition to its cash reserves, it has an investment portfolio to draw upon with no external debt or security. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

h) Leased assets and obligations

All leases are "Operating Leases" and the annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

i) Fixed asset investments

Investments have been valued at the bid prices as at 31st December 2025. Investment properties are stated at their market value at the balance sheet date in accordance with the SORP. Any surplus or deficit arising on revaluation is taken directly to the fund as an unrealised gain or loss. No depreciation is charged on investment property.

j) Pension scheme

Costs are associated with the defined contribution auto-enrolment pension scheme and charges against the operating surplus are the contributions payable to the scheme in respect of the accounting period.

k) Statement of cash flows

The Charity's statement of cash flows reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition, the cash flow statement reconciles cash and cash equivalents whereas under previous UK GAAP the statement reconciled to cash.

l) Debtors

Debtors and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

m) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

n) Grants

Grants are recognised on a receipts basis.

Notes to the Financial Statements for the year ended 31st December 2025 (continued)

2.	FIXED ASSETS INVESTMENTS	2025 £	2024 £
a)	**Listed Investments**		
	Market Value as at 1 January 2025	1,027,637	1,137,747
	Add: addition to investments at cost	50,000	-
	Less: withdrawal	-	(202,788)
	Add net gains realised	-	35,347
	Add net gains on revaluations	73,695	57,331
	Market Value at 31st December 2025	**1,151,332**	**1,027,637**

b)	**Investment Income**	2025 £	2024 £
	Dividend income	46,046	50,298
	Other interest receivable	21,004	13,476
		67,050	**63,774**

3.)	DONATIONS, APPEALS & FUNDRAISING EVENTS	2025 £	2024 £
	Donations	103,065	25,976
	Other fundraising events	887	1,280
		103,952	**27,256**

Notes to the Financial Statements for the year ended 31st December 2025 (continued)

4 (a) TOTAL EXPENDITURE 2025

	Cost of Generating Funds	Brinsworth House residential and nursing Care	Charitable Aid	Governance Costs	Support Costs	Total 2025
	£	£	£	£	£	£
Staff and related costs	119,628	2,229,063	39,445	-	88,096	2,476,232
Catering	-	163,167	-	-	-	163,167
Laundry, cleaning and medical	-	250,246	-	-	-	250,246
Repairs and maintenance	-	126,285	-	-	-	126,285
Utilities, rates and insurance	-	124,846	-	-	41,784	166,630
Other running costs	-	162,417	-	-	2,032	164,449
General office expenses	443	-	-	23,199	14,478	38,120
Publicity and marketing	127,198	-	-	-	-	127,198
Royal Variety Performance	492,267	-	-	-	-	492,267
Other event costs	6,218	-	-	-	-	6,218
Printing, postage and stationery	-	-	-	-	29,657	29,657
IT and equipment	-	-	-	-	27,999	27,999
Audit	-	-	-	24,480	-	24,480
Legal and professional	-	20,806	-	-	-	20,806
Depreciation	-	241,665	-	-	5,178	246,843
Bank charges	-	-	-	-	2,274	2,274
Grants	-	-	208,660	-	-	208,660
Investment management costs	3,253	-	-	-	-	3,253
Direct costs	749,007	3,318,495	248,105	47,679	211,498	4,574,784
Support cost	105,749	105,749	-	-	(211,498)	-
Governance cost	23,839	23,840	-	(47,679)	-	-
Total Costs	878,595	3,448,084	248,105	-	-	4,574,784

4 (b) TOTAL EXPENDITURE 2024

	Cost of Generating Funds	Brinsworth House residential and nursing Care	Charitable Aid	Governance Costs	Support Costs	Total 2024
	£	£	£	£	£	£
Staff and related costs	88,120	1,915,638	37,608	-	85,288	2,126,654
Catering	-	151,788	-	-	-	151,788
Laundry, cleaning and medical	-	198,802	-	-	-	198,802
Repairs and maintenance	-	122,040	-	-	-	122,040
Utilities, rates and insurance	-	103,304	-	-	37,889	141,193
Other running costs	-	314,241	-	-	169	314,410
General office expenses	255	-	-	7,088	14,381	21,724
Publicity and marketing	58,704	-	-	-	-	58,704
Royal Variety Performance	491,041	-	-	-	-	491,041
Other event costs	32,312	-	-	-	-	32,312
Printing, postage and stationery	-	-	-	-	24,417	24,417
IT and equipment	-	-	-	-	23,882	23,882
Audit	-	-	-	22,320	-	22,320
Legal and professional	-	-	-	40,663	-	40,663
Depreciation	-	222,930	-	-	3,804	226,734
Bank charges	-	-	-	-	2,633	2,633
Grants	-	-	164,540	-	-	164,540
Investment management costs	3,315	-	-	-	-	3,315
Direct costs	673,747	3,028,743	202,148	70,071	192,463	4,167,172
Support cost	96,232	96,231	-	-	(192,463)	-
Governance cost	35,035	35,036	-	(70,071)	-	-
Total Costs	805,014	3,160,010	202,148	-	-	4,167,172

Notes to the Financial Statements for the year ended 31st December 2025 (continued)

5. STAFF COSTS

	2025 £	2024 £
Wages and salaries	2,033,362	1,859,592
Social Security Costs	251,281	188,613
Pensions	51,701	45,679
Agency and contract staff	139,888	32,770
	2,476,232	**2,126,654**

The total cost for our four (2024: five) Key Management Personnel during the year was £337,799 (2024: £325,530). Their salaries were in the following bands:

	2025	2024
£80,001 p.a. to £90,000 p.a.	1	-
£70,001 p.a. to £80,000 p.a.	1	1
£60,001 p.a. to £70,000 p.a.	2	1
Below £60,000 p.a.	-	3

No other staff received £60k or more in the year (2024: nil).

The average weekly number of employees analysed by function was:	2025 No.	2024 No.
Brinsworth House residential and nursing care	48	47
Fundraising and publicity	3	2
Support staff	3	2
	54	51

The Charity had support from four volunteers in the year (2024: three). Three of whom regularly visited Brinsworth House for several hours each week. In addition, they assist with outings for residents. Another volunteer plays the piano every Sunday for a few hours.

Termination payments during the year amounted to £1,198 (2024: £nil).

6. TRUSTEES

No emoluments were paid to the Trustees during the year (2024: £nil). Travelling expenses of £4,074 were paid to six Trustees during the year (2024: nine Trustees £4,788).

Notes to the Financial Statements for the year ended 31st December 2025 (continued)

7a. TANGIBLE FIXED ASSETS

	Freehold Buildings £	Furniture, Fixtures & Equipment £	Computers And Office Equipment £	Total £
Cost or valuation				
As at 1st January 2025	9,483,580	565,964	16,482	**10,066,026**
Additions	-	7,223	4,995	**12,218**
Write-off	-	(5,880)	(2,180)	**(8,060)**
As at 31st December 2025	**9,483,580**	**567,307**	**19,297**	**10,070,184**
Depreciation				
As at 1st January 2025	1,023,981	101,716	7,223	**1,132,920**
Charge for year	185,757	55,908	5,178	**246,843**
Write-offs	-	(5,880)	(2,180)	(8,060)
As at 31st December 2025	**1,209,738**	**151,744**	**10,221**	**1,371,703**
Net Book Value				
As at 31st December 2025	**8,273,842**	**415,563**	**9,076**	**8,698,481**
As at 31st December 2024	**8,459,599**	**464,248**	**9,259**	**8,933,106**

The trustees made the decision to revalue the property in 2014. The effective date of the valuation was 4th December 2014 and it was recognised in the financial statements ended 31st December 2014. The valuation was performed by Shaw and Company (Surveyors) Limited. The valuation was made in accordance with the Practice Statements of the RICS' Appraisal and Valuation Manual. It was carried out by an external valuer who conforms to the requirements of these Practice Statements. The valuation was based upon existing use value of Brinsworth House at the valuation date. The historical cost carrying amount would be £1,107,387.

Fully depreciated assets, no longer in use, were written off in the year.

7b. INTANGIBLE FIXED ASSETS

	Trademarks and patents £
Cost	
As at 1st January 2025	50,453
Additions	-
As at 31st December 2025	**50,453**
Depreciation	
As at 1st January 2025	50,453
Charge for year	-
As at 31st December 2025	**50,453**
Net Book Value	
As at 31st December 2025	**-**
As at 31st December 2024	-

Notes to the Financial Statements for the year ended 31st December 2025 (continued)

8. DEBTORS

	2025	2024
	£	£
Residents & other fees	69,473	65,971
Prepayments	114,073	57,159
Other debtors	176,420	29,766
	359,966	**152,896**

9. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	101,589	320,788
Other taxes and social security costs	53,691	43,949
Accruals and deferred income	418,223	163,832
Other creditors	7,388	6,308
	580,891	**534,877**

10. (a) FUND BALANCES 2025

	1 January 2025	Income	Expenditure	Transfers	31 December 2025
	£	£	£	£	£
Unrestricted funds					
General reserves	1,232,338	4,956,703	(4,327,939)	(12,220)	1,848,882
Designated funds					
Fixed asset fund	8,933,106	-	(246,845)	12,220	8,698,481
Total unrestricted funds	**10,165,444**	**4,956,703**	**(4,574,784)**	**-**	**10,547,363**

10. (b) FUND BALANCES 2024

	1 January 2024	Income less Investment losses	Expenditure	Transfers	31 December 2024
	£	£	£	£	£
Unrestricted funds					
General reserves	1,475,970	4,026,272	(3,940,438)	(329,466)	1,232,338
Designated funds					
Fixed asset fund	8,830,374	-	(226,734)	329,466	8,933,106
Total unrestricted funds	**10,306,344**	**4,026,272**	**(4,167,172)**	**-**	**10,165,444**

Notes to the Financial Statements for the year ended 31st December 2025 (continued)

11. (a)ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	Unrestricted Funds £	Designated Funds £	Total £
Fund balances as at 31 December 2025 are represented by:			
Fixed assets	-	8,698,481	8,698,481
Intangible assets	-	-	-
Investments	1,151,332	-	1,151,332
Current assets	1,278,441	-	1,278,441
Current liabilities	(580,891)	-	(580,891)
Total net assets	**1,848,882**	**8,698,481**	**10,547,363**

11. (b)ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Unrestricted Funds £	Designated Funds £	Total £
Fund balances as at 31 December 2024 are represented by:			
Fixed assets	-	8,933,106	8,933,106
Intangible assets	-	-	-
Investments	1,027,637	-	1,027,637
Current assets	739,578	-	739,578
Current liabilities	(534,877)	-	(534,877)
Total net assets	**1,232,338**	**8,933,106**	**10,165,444**

12. OPERATING LEASES

	2025 £	2024 £
Payable: Within 1 year	86,333	75,642
Payable: 2 - 5 years	144,472	121,142
	230,805	**196,784**

The operating leases relate to total costs of land, buildings and equipment.

13. RELATED PARTIES

The Charity has considered the disclosure requirements of the SORP (FRS102) and believes that the following 'related party transactions', which were made at an 'arm's length' basis, requires disclosure:

Our Chairman, Giles Cooper, donated (unpaid) services to the Charity over the year, which are estimated to be valued at £145,000 which includes free donated artwork and design services by staff on the payroll of his own companies (2024: £110,000).

Our Chairman's daughter, a young events professional, served a period of six weeks paid support work for the Charity during the run up to the Royal Variety Performance, which included her designing and implementing the full pass and accreditation system for all crew and artists. The role was approved by the Trustees and Executive Committee. This role would usually be covered by agency staff.

An Executive Committee Member donated £13,500 to the Charity to support the initial costs relating to the planning for new administration block at Brinsworth House.

There were no other related party transactions requiring disclosure in the year or prior year.

Independent Auditor's report to the Trustees of The Royal Variety Charity

Opinion

We have audited the financial statements of the Royal Variety Charity for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Care Standards Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings held in the year;
- Identifying and testing journals, in particular journal entries made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Dated: 25 June 2026

10 Queen Street Place
London
EC4R 1AG